

## SPEECH

# Board Leadership for Strategising **CSR**



**JINDAL**  
STEEL & POWER

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Director on the Board  
Jindal Steel & Power Ltd.

Respected Directors of India's corporate sector and delegates of the conference,

Thank you for the honour and privilege of giving me the opportunity of the keynote address- at this very significant occasion of the 14th international conference on CSR in Mumbai.

I am Shallu Jindal- Chairperson of the JSPL Foundation-which is the CSR arm of Jindal Steel and Power Limited.

Let me begin by addressing the necessity for inclusive growth in India.

The 2017 World Economic Forum report ranked India 60th amongst 79 developing countries of the world in the 'Inclusive Development Index'. This despite India's growth in GDP per capita making it among the top ten economies of the world but still lagging behind its neighbours like Bangladesh and Nepal, in infant and maternal mortality rates.

The same 2017 World Economic Forum Report noted the relatively low educational enrollment rates leads to notable differences in performance among students from different socio-economic backgrounds. To correct these imbalances in inclusive growth, the Government of India recognised as early as 2007- in its 11th 5-year plan to addresses itself to the challenge of "making growth both faster and more inclusive." Continuing its innovative policy reforms to create inclusive growth, India became the first country in the world in

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2013 to make CSR mandatory by law for eligible companies. And in 2015, the Government of India reiterated its commitment to securing inclusive growth globally by becoming a major signatory to the UN SDGs, along with 193 other nation-states.

Let me now talk a bit about how CSR in India is fast becoming the corporate sector's contribution to the nation's development- in addition to driving the nation's economic progress.

At India's 5-year milestone in 2019 of the implementation of the 2013 CSR Act, Craig Smith, who is the INSEAD Chaired Professor of Ethics and Corporate Responsibility, remarks in the 2019 KPMG 5-year survey on Indian CSR- that 76% of the top 110 listed companies have spent at least 2% of their profit- up by 38% from 2014-15- which is indicative of the company engagement with CSR at the board level. The same report notes

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that 65% of the CSR Committees appointed by boards include their CEOs and 93% of the top 100 listed companies now report on their impact- which is a 3-fold increase compared to the 2014-15 levels- both trends indicative of effective CSR action on the ground. I am sure that these facts and figures will sound a very optimistic note of going beyond compliance to this august gathering of boards and their directors convening today's conference.

Finally, let me talk about three key strategies adopted by Boards to promote innovative and sustainable CSR for inclusive growth.

First: one key innovative strategy adopted by the boards is the adoption of a multi-stakeholder partnership between implementing agency and foundation, the government, and the communities who need CSR-mediated development. At JSPL Foundation, we have made this stakeholder model of community development the core of all our CSR projects- running across a total of 537 villages in the three states of Chhattisgarh, Jharkhand and Odisha- impacting about 18 lakh marginalised people. Stakeholder consultation and partnership initiates each of our CSR projects and culminates with an exit plan to make the CSR impact sustainable and long-term via a 360-degree approach.

Second: another key strategy adopted by the boards is to prioritise the CSR investments into the key development priorities of our nation. The KPMG report notes that out of approximately USD\$ 1.2 billion spent by the top 100 companies alone, about 60% is spent on education and health. This also indicates the corporate sector's sensitivity to India's Human Development Indicators (HDI): for example, in 2019 India ranked 130 out of 189 countries.

At JSPL Foundation, reflecting these macro-concerns, we have made women empowerment, maternal and child mortality; and promoting education and skills amongst the underprivileged- the main focus of our CSR projects.

Some of our flagship projects in these areas are: Swashakti and Swawlamban- for women economic empowerment; Vatsalya-a

comprehensive mother and child health program; Kishori Express to eliminate anemia in adolescent girls; the O.P. Jindal network of Community Colleges -which have added more than 1 lakh skilled youth to the nation's skilled pool; and the foundation supported- O.P. Jindal Global University, Sonapat in Haryana- which has become the youngest university in the world to get into the QS world university rankings and also designated as an Institute of Eminence awarded by the MHRD- all in a short span of just 10 years!

Channelizing CSR investments to the country's development priorities helps the government scale up innovative and successful CSR projects through its own development programs.

Third: but not the least, is most boards deliberately aligning their CSR project goals to the 17 SDGs. At JSPL Foundation, we have managed to impact at least 10 out of the 17 SDGs, as we organise the CSR projects under the 3 Ps: People, Planet and Profit for economic development. This strategy helps both in guiding the boards' broad vision in channelizing time, energy and money to a set of globally agreed development goals and also aligning to Niti Aayog's national development priorities- which monitors the nation's overall progress in achieving the SDGs.

Thank you all very much for your attention and Please enjoy the short film on the CSR strategies at JSPL Foundation- which will sum it all up- by taking you to the real places and showing you the real faces we impact- of our inclusivity-driven CSR programs!

Excerpts from the Keynote Address delivered by **Mrs. Shallu Jindal**, Chairperson, JSPL Foundation and Director on the Board, Jindal Steel & Power Ltd. at IOD's 14<sup>th</sup> International Conference on Corporate Social Responsibility, held in Mumbai, on March 04, 2020.